

MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA

New Hampshire, April 2004

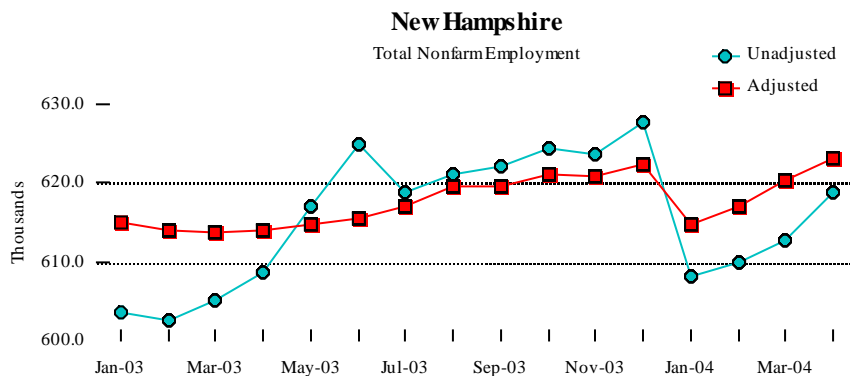
B G McKay

Seasonally Adjusted: April's preliminary seasonally adjusted estimates showed that New Hampshire's total nonfarm employment level grew by 2,700 jobs. Construction (supersector 20) led the way with a 1,100-job expansion. Trade, transportation, and utilities (supersector 40) added 400 jobs to its rosters, while government (supersector 90) experienced a 300-job increase.

To rain on the job growth parade, leisure and hospitality (supersector 70) trimmed its payroll by 400 jobs, and manufacturing dropped 100 jobs according to the estimates.

Unadjusted: New Hampshire's total nonfarm employment increased by 6,100 jobs in the unadjusted estimates for April. Construction's (supersector 20) ranks swelled by 2,500 jobs as the state's weather trends warmed up. Professional and business services (supersector 60) followed closely behind with a 2,000-jobs increase. Next came trade, transportation and utilities (supersector 40) with a 900-job addition. Education and health services (supersector 65) accounted for 400 jobs in the April total. Leisure and hospitality (supersector 70) chipped in a 400-jobs increase. The final contributor, other services (supersector 80), furnished 200 jobs.

By April's preliminary unadjusted estimates, manufacturing (supersector 30), information (supersector 50), and financial activities (supersector 55), made no changes to their



respective employment levels.

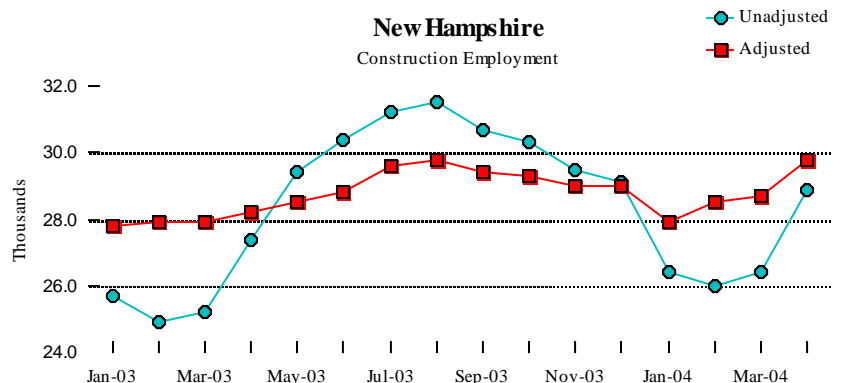
Government (supersector 90) experienced a slight 300-job contraction. The employment level in natural resources and mining (supersector 10) returned to the previous month's total with its 100-job reduction.

NATURAL RESOURCES AND MINING

The sample indicated that elements in the logging industry (industry group 1133) provided the catalyst for the 100-job reductions in natural resources and mining (supersector 10).

CONSTRUCTION

Specialty trade contractors (subsector 238) provided 1,700 of the 2,500 added construction (supersector 20) jobs in April's estimates. The sample showed that employment levels in both construction of buildings (subsector 236) and heavy and civil engineering construction (subsector 237) went up. A closer look at the sample showed the subsector 237 exerted greater influence on the estimate than subsector 236.

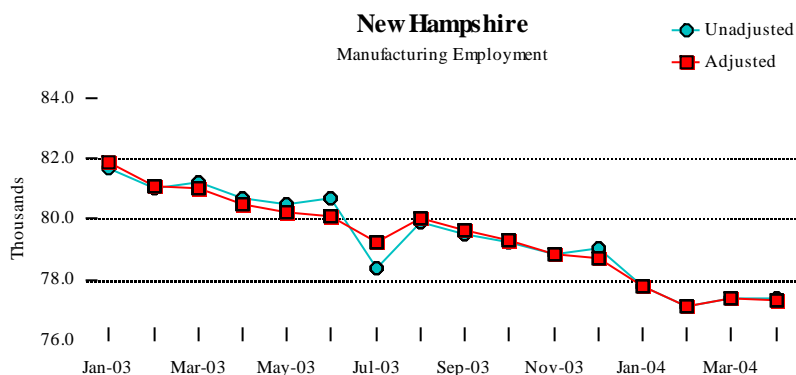


MANUFACTURING

Manufacturing's (supersector 30) arrived at its over-the-month no change by a 100-job increase in durable goods manufacturing, which was directly offset by a 100-job loss in nondurable goods manufacturing.

The published industries in durable goods manufacturing showed that electrical equipment, appliance, and component manufacturing (subsector 335) trimmed its force by 200 jobs. That loss was offset by a 200-job gain in semiconductor and other electronic component manufacturing (industry group 3344), which rippled up through to the total for computer and electronic product manufacturing (subsector 334). The 100-job increase in primary metal manufacturing (subsector 331) provided the growth for durable goods manufacturing, as the other published industries stayed at the March level.

Nondurable goods manufacturing's 100-job drop could not be attributed directly to any one industry group. The two published industries, food manufacturing, and beverage and tobacco product manufacturing (a combination of subsectors 311 and 312) and paper manufacturing (subsector 322), in nondurable goods manufacturing each pared 100-jobs from their respective rosters.



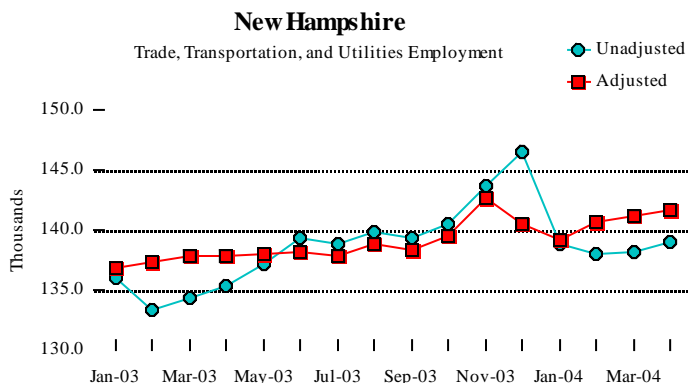
TRADE, TRANSPORTATION, AND UTILITIES

Trade accounted for the lion's share of the 900 added jobs in trade, transportation, and utilities (supersector 40) with 700 additional jobs. Employment in transportation, warehousing, and utilities grew by 200 jobs during the month.

Wholesale trade added 100 jobs, while retail trade recorded a 600-job increase in April.

Within wholesale trade published industries, wholesale electronic markets and agents and brokers (subsector 425) expanded its ranks by 100 jobs, as merchant wholesalers, durable goods (subsector 423) maintained a status quo in terms of total employment.

The published industries in retail trade showed that clothing and clothing accessory stores and general merchandise stores (a combination of subsectors 448 and 452) added 100 members to its staff. The only other industry to show a change was food and beverage stores (subsector 445). This group dropped 300 jobs from its rolls.



The 200-job increase in transportation, warehousing, and utilities could be found in the area of transportation and warehousing (a combination of sector 48 and 49). Utilities held its employment level steady at the previous month's level.

FINANCIAL ACTIVITIES

Although at the top end, financial activities (supersector 55) experienced no change to its total number of jobs, insurance carriers and related activities (subsector 524) clipped 100 jobs from its payrolls.

PROFESSIONAL AND BUSINESS SERVICES

Professional and business services (supersector 60) boosted its employment trend line by 2,000 jobs.

Administrative and support and waste management and remediation services (sector 56) was the major contributor to supersector 60's employment level increase for April. The 1,400-job growth was scattered throughout the industries in this sector, employment services (industry group 5613) had the most profound effect in April's estimates.

Professional, scientific, and technical services (sector 54) broadened its work force by 500 jobs. The sample indicated that engineering services (industry group 5413) and computer systems design and related services (industry group 5415) provided the stimulus for the increase.

Management of companies (sector 55) brought 100 additional jobs on board. The sample suggested that this increase was the net result of firms making changes in both directions. No significant trend emanated from sector 55 in April.

EDUCATION AND HEALTH SERVICES

The employment trend line for education and health services moved up by 500 jobs in April's estimates.

Educational services (sector 61) accounted for 400 of those jobs. Colleges, universities, and professional schools (industry group 6113) chipped in 300 jobs to educational services' expansion.

Health care and social services (sector 62) added 100 jobs to its books for April. Inside sector 62, ambulatory health care (subsector 621) added 200 jobs, while hospitals (subsector 622) and nursing care facilities each augmented its force with 100 more workers.

Elements in individual and family services (industry group 6241) worked to hold down the rise in the employment trend line for sector 62.

LEISURE AND HOSPITALITY

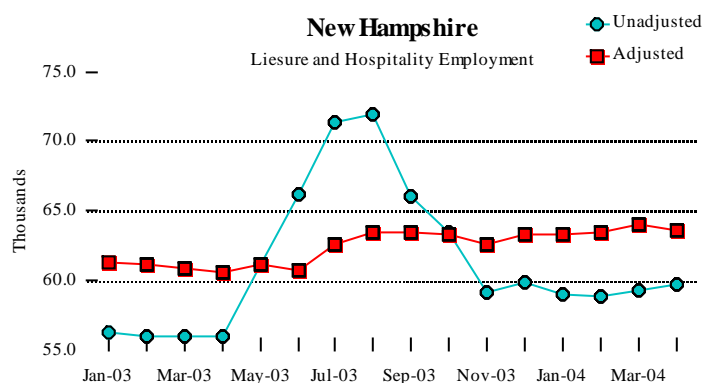
Leisure and hospitality (supersector 70) saw the winter recreational activities wrap up for the season, while it waited for golf courses and other recreational facilities to commence their peak summertime operations. Arts, entertainment, and recreation (sector 71) employment declined by 300 jobs. April's estimates furthered showed the number of jobs in amusement, gambling, and recreation industries (subsector 713) fell by 200.

Overall, the work force in accommodation and food services (sector 72) increased by 700 jobs. Accommodations (subsector 721), whose fortunes are related to subsector 713, reduced its roster by 800 jobs.

To offset the job loss in accommodations, food services and drinking places (subsector 722) grew by 1,500 jobs. Full-service restaurants (industry group 7221) expanded their staffs by 700, and limited-service eating places (industry group 7222) bolstered its force with 800 added positions.

OTHER SERVICES

Personal and laundry services (subsector 812) and social advocacy organizations (industry group 8133) had significant roles in April's 200-job increase for other services (supersector 80).



GOVERNMENT

The 300-job drop in government (supersector 90) can be traced to state government, as the federal and local levels of government did not make changes to the levels in April. The sample pointed to the other administrative function of state government as the catalyst for the reduction.

